

Disclosure Statement at 31 December 2024

This disclosure statement is prepared in accordance with the requirements under the Insurance (Valuation and Capital) Rules and the Circular on Public Disclosure Requirements for the First Financial Year Adopting Risk-based Capital Regime dated 8 August 2025.

1 Company profile

(a) Authorized insurer's name

Liberty International Insurance Limited

2 Financial position

(a) Balance sheet determined under the Insurance (Valuation and Capital) Rules

(Unit: in HKD thousands)	As at 31 December 2024		
	Total	Long term business	General business
Total assets	2,698,087	293,387	2,409,193
Cash and deposits	554,383	59,513	494,870
Debt securities	1,595,639	196,467	1,399,172
Equities (including portfolio investments)	-	-	-
Derivative financial instruments	-	-	-
Properties	-	-	-
Loans and advances	-	-	-
Reverse repurchase agreement	-	-	-
Other financial assets	334,547	11,446	323,101
Policyholder's account assets in respect of unit linked products or retirement scheme	-	-	-
Reinsurance assets	109,749	10,718	99,031
Tax assets	-	-	-
Other assets	103,769	15,243	93,019
Total liabilities	1,659,352	59,167	1,604,678
Insurance liabilities	1,324,444	35,543	1,288,901
Reinsurance liabilities	-	-	-
Repurchase agreement	-	-	-
Derivative financial instruments	-	-	-
Other financial liabilities	175,975	14,560	161,415
Tax liabilities	24,739	2,981	21,758
Other liabilities	134,194	6,083	132,604
Net assets	1,038,735	234,220	804,515

(b) Commentary of balance sheet items

Under the regulatory disclosure requirement, other assets and/or liabilities include inter-fund balances between long term business and general business while the "Total" column has eliminated such inter-fund balances. Therefore there are differences between the "Total" and the sum of each column.
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3 Insurance liabilities

(a) Total insurance liabilities determined under the Insurance (Valuation and Capital) Rules

Insurance Liabilities of Long Term Business

(Unit: in HKD thousands)	As at 31 December 2024						
	HK insurers or designated insurers: all long term business					Applicable to Hong Kong branches of non-HK insurers: reinsurance business with offshore risk if fund of insurance business with offshore risk is established	Total long term business
	Participating business	Linked long term (Class C)	Retirement scheme category I (Class G)	Retirement scheme category II (Class H)	Other long term business		
Total insurance liabilities (gross of reinsurance)	-	-	-	-	35,543	-	35,543
Of which: long term insurance liabilities	-	-	-	-	35,543	-	35,543
Outstanding claims	-	-	-	-	27,098	-	27,098
Current estimate	-	-	-	-	7,911	-	7,911
Margin over current estimate	-	-	-	-	534	-	534
Prepaid premiums	-	-	-	-	-	-	-
Other long term insurance liabilities	-	-	-	-	-	-	-
Of which: general insurance liabilities	-	-	-	-	-	-	-
Reinsurance assets	-	-	-	-	10,718	-	10,718
Reinsurance liabilities	-	-	-	-	-	-	-

Insurance Liabilities of General Business

(Unit: in HKD thousands)	As at 31 December 2024									
	Direct insurance							Reinsurance		Total general business
	Accident and health	Motor vehicle	Marine, aviation, and transport	Property damage	Employees' compensation	General liability	Pecuniary loss	Proportional	Non-proportional	
Total general insurance liabilities (<u>gross</u> of reinsurance)	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	1,288,901
Total general insurance liabilities excluding other general insurance liabilities (<u>gross</u> of reinsurance)	405,308	568,461	4,950	61,751	145,675	59,688	1,294	41,774	-	1,288,901
Outstanding claims liabilities	129,991	388,439	3,685	50,374	115,552	50,398	1,045	36,144	-	775,628
Premium liabilities	259,619	148,626	826	8,798	19,180	3,966	191	3,450	-	444,656
Margin over current estimate for outstanding claims liabilities	4,039	20,989	388	1,762	8,983	4,591	36	1,884	-	42,672
Margin over current estimate for premium liabilities	11,659	10,407	51	817	1,960	733	22	296	-	25,945
Total general insurance liabilities excluding other general insurance liabilities (<u>net</u> of reinsurance)	385,043	539,264	4,726	35,539	140,845	51,738	534	32,181	-	1,189,870

4 Capital adequacy

- (a) Prescribed capital amount at total level and risk capital amount (“RCA”) by sub-risk, determined in accordance with the Insurance (Valuation and Capital) Rules (without applying the transitional arrangement under Part 7 of the Insurance (Valuation and Capital) Rules)

Prescribed Capital Amount

(Unit: in HKD thousands)	As at 31 December 2024
Market risk (diversified RCA)	48,851
Interest rate risk RCA	43,932
Credit spread risk RCA	16,446
Equity risk RCA	-
Property risk RCA	-
Currency risk RCA	5,246
Diversification benefits within market risk	(16,774)
Life Insurance Risk (diversified RCA)	7,697
Mortality risk RCA	1,592
Longevity risk RCA	-
Life catastrophe risk RCA	6,764
Morbidity risk RCA	413
Expense risk RCA	550
Lapse risk RCA	207
Diversification benefits within life insurance risk	(1,829)
General Insurance Risk (diversified RCA)	243,319
Reserve and premium risk RCA	237,315
Natural catastrophe risk RCA	15,476
Man-made non-systemic catastrophe risk RCA	13,758
Man-made systemic catastrophe risk RCA	-
Mortgage insurance risk RCA	-
Diversification benefits within general insurance risk	(23,230)
Counterparty default and other risk RCA	26,840
Diversification benefits among risk modules	(57,401)
Operational risk RCA	46,698
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	(33,022)
Any other items which the IA may specify to adjust	-
Prescribed capital amount	282,982

- (b) Composition of capital base determined in accordance with the Insurance (Valuation and Capital) Rules

Capital Base

(Unit: in HKD thousands)	As at 31 December 2024
Unlimited Tier 1 capital	1,038,735
Limited Tier 1 capital	-
Tier 2 capital	-
Capital base	1,038,735

- (c) Ratio of capital base to prescribed capital amount

	As at 31 December 2024
Ratio of capital base to prescribed capital amount	367%

5 Statement of Compliance

- (i) I am satisfied with the completeness, accuracy and consistency of the information disclosed in this disclosure statement in respect of Liberty International Insurance Limited;
- (ii) I am satisfied that the information in this disclosure statement is prepared in accordance with the Insurance (Valuation and Capital) Rules and the Circular on Public Disclosure Requirements for the First Financial Year Adopting Risk-based Capital Regime dated 8 August 2025 (subject to any applicable variation or relaxation);
- (iii) The information disclosed in this disclosure statement can be reconciled with the audited specified annual forms of Liberty International Insurance Limited's annual returns for the financial year to which this disclosure statement relates, as submitted under rule 4 of the Insurance (Submission of Statements, Reports and Information) Rules; and
- (iv) I am satisfied that Liberty International Insurance Limited has complied with the capital requirements that apply to it under the Insurance (Valuation and Capital) Rules, during the financial year to which this disclosure statement relates.

Name:	Cynthia Leung
Position:	Director
Company Name:	Liberty International Insurance Limited